EXHIBIT 51

ROC COPY

AMBIKA INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS
31 December 2012

Certified True Copy of the original Balance Sheet and Accounts, Directors' Auditors' Report laid before the Company's Annual General Meeting.

Director

Secretary

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AMBIKA INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS
31 December 2012

CONTENTS

AMBIKA INVESTMENTS LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Petros Livanios Ria Christofides
Company Secretary:	Petros Livanios
Independent Auditors:	C. Symeonides & Co Limited Chartered Certified Accountants Trident Centre 115, Griva Digeni Avenue P.O Box 53110 CY-3300 Limassol, Cyprus
Registered office:	Trident Centre 115, Griva Digeni Avenue CY-3101 Limassol Cyprus
Bankers:	Joint Stock Commercial Bank Probusinessbank, Russia JSC Trasta Komercbanka Cyprus Branch
Registration number:	179580

AMBIKA INVESTMENTS LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2012.

Principal activities
The principal activities of the Company during the year under review are that of trading in securities, forward contracts and financing.

Review of current position, future developments and significant risks
The Company incurred a loss of US$ 37,032,995 during the year ended 31 December 2012, and, as at that date its liabilities exceeded its assets by US$ 52,954,713. The Company is dependent upon the continuing financial support of its shareholder without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholder has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

Results
The Company's results for the year are set out on page 5.

Dividends
The Board of Directors does not recommend the payment of a dividend.

Share capital
There were no changes in the share capital of the Company during the year under review.

Board of Directors
The members of the Company's Board of Directors as at 31 December 2012 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2012.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the reporting period
Any significant events that occurred after the end of the reporting period are described in note 21 to the financial statements.

Independent Auditors
The Independent Auditors, C. Symeonides & Co Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Petros Livanios
Director

Limassol, Cyprus, 13 November 2014

C. SYMEONIDES & CO LTD

CHARTERED CERTIFIED ACCOUNTANTS

C. SYMEONIDES & CO LTD

Trident Centre
115 Griva Digeni Avenue
P.O. Box 53110
CY-3300 Limassol, Cyprus
Tel +357 – 25814144
Fax +357 – 25361857
Email csymeonides@csaudit.net

Independent auditor's report

To the Members of Ambika Investments Limited

Report on the financial statements

We have audited the financial statements of Ambika Investments Limited (the "Company") on pages 5 to 19 which comprise the statement of financial position as at 31 December 2012, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ambika Investments Limited as at 31 December 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Independent auditor's report (continued)

To the Members of Ambika Investments Limited

Emphasis of matter

We draw attention to note 2 to the financial statements which indicates that the Company incurred a loss of US$37,032,995 during the year ended 31 December 2012, and, as at that date its liabilities exceeded its assets by US$52,954,713. The Company is dependent upon the continuing financial support of its shareholder without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholder has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Report on other legal requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of these books.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the financial statements.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

C. SYMEONIDES & CO LTD

C. Symeonides & Co Limited
Chartered Certified Accountants

Limassol, Cyprus, 13 November 2014

AMBIKA INVESTMENTS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2012

	Note	2012 US$	2011 US$
Loan interest income		5,660,124	4,984,708
Profit on Promissory note receivable		673,012	673,012
Interest receivable from bonds		3,987	-
Total revenue		6,337,123	5,657,720
Loss from investing activities	5	(42,392,509)	(17,457,206)
Change in fair value of derivative financial instruments		5,968,687	(802,469)
Administration and other expenses		(52,443)	(31,385)
Operating loss	7	(30,139,142)	(12,633,340)
Finance income	8	-	319,078
Finance costs	8	(6,893,853)	(5,059,629)
Loss before tax		(37,032,995)	(17,373,891)
Tax	9	-	-
Net loss for the year		(37,032,995)	(17,373,891)
Other comprehensive income		-	-
Total comprehensive expenses for the year		(37,032,995)	(17,373,891)

The notes on pages 9 to 19 form an integral part of these financial statements.

AMBIKA INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION
31 December 2012

	Note	2012 US$	2011 US$
ASSETS			
Non-current assets			
Derivative financial instrument	10	5,715,812	-
Non-current loans receivable	11	226,436,277	45,684,140
		232,152,089	45,684,140
Current assets			
Trade and other receivables	12	5,344	5,318
Loans receivable	11	19,645,138	11,627,165
Derivative financial instrument	10	252,875	-
Cash at bank and in hand	13	4,291,331	15,475,688
		24,194,688	27,108,171
Total assets		256,346,777	72,792,311
EQUITY AND LIABILITIES			
Equity			
Share capital	14	2	2
Accumulated losses		(52,954,715)	(15,921,720)
Total equity		(52,954,713)	(15,921,718)
Non-current liabilities			
Borrowings	15	90,573,127	17,207,911
Trade and other payables	16	-	1,586,814
		90,573,127	18,794,725
Current liabilities			
Trade and other payables	16	200,857,654	114,305
Borrowings	15	17,819,445	68,951,266
Derivative financial instruments	10	-	802,469
Current tax liabilities	17	51,264	51,264
		218,728,363	69,919,304
Total liabilities		309,301,490	88,714,029
Total equity and liabilities		256,346,777	72,792,311

On 13 November 2014 the Board of Directors of Ambika Investments Limited authorised these financial statements for issue.

Director

Director

The notes on pages 9 to 19 form an integral part of these financial statements.

AMBIKA INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2012

	Share capital US$	Accumula-ted losses US$	Total US$
Balance at 1 January 2011	2	1,452,171	1,452,173
Comprehensive income			
Net loss for the year	-	(17,373,891)	(17,373,891)
Balance at 31 December 2011/ 1 January 2012	2	(15,921,720)	(15,921,718)
Comprehensive income			
Net loss for the year	-	(37,032,995)	(37,032,995)
Balance at 31 December 2012	2	(52,954,715)	(52,954,713)

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter (up to 30 August 2011 the rate was 15% and was increased to 17% for the period thereafter to 31 December 2011) will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

AMBIKA INVESTMENTS LIMITED

CASH FLOW STATEMENT
Year ended 31 December 2012

	Note	2012 US$	2011 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(37,032,995)**	(17,373,891)
Adjustments for:			
Unrealised exchange loss /(profit)		**203,272**	(165,777)
Loss from the sale of financial assets at fair value through profit or loss		**28,274,573**	-
Change in fair value of derivative financial instruments		**(5,968,687)**	802,469
Interest income		**(5,660,124)**	(4,984,708)
Interest expense	8	**6,330,210**	5,053,595
Profit on promissory note receivable		**(673,012)**	(673,012)
Cash flows used in operations before working capital changes		**(14,526,763)**	(17,341,374)
Decrease in trade and other receivables		**50**	-
Increase in derivative financial instruments		**(802,469)**	(61,686)
Increase in trade and other payables		**170,880,704**	16,248
Cash flows from/(used in) operations		**155,551,522**	(17,386,762)
Interest received		**2,986,765**	1,545,169
Tax paid		-	(51)
Net cash flows from/(used in) operating activities		**158,538,287**	(15,841,644)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans granted		**(197,022,904)**	(6,517,551)
Loans repayments received		**11,660,000**	11,455,500
Net cash flows (used in)/from investing activities		**(185,362,904)**	4,937,949
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		**(20,000,000)**	(1,127,126)
Proceeds from borrowings		**40,000,000**	31,155,050
Interest paid		**(4,359,740)**	(3,803,028)
Net cash flows from financing activities		**15,640,260**	26,224,896
Net (decrease) /increase in cash and cash equivalents		**(11,184,357)**	15,321,201
Cash and cash equivalents:			
At beginning of the year		**15,475,688**	154,487
At end of the year	13	**4,291,331**	15,475,688

The notes on pages 9 to 19 form an integral part of these financial statements.

AMBIKA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

1. Incorporation and principal activities

Country of incorporation

The Company Ambika Investments Limited (the "Company") was incorporated in Cyprus on 4 July 2006 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at Trident Centre, 115, Griva Digeni Avenue, CY-3101 Limassol, Cyprus.

Principal activities

The principal activities of the Company during the year under review are that of trading in securities, forward contracts and financing.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Going concern basis

The Company incurred a loss of US$37,032,995 for the year ended 31 December 2012, and, as at that date its liabilities exceeded its assets by US$52,954,713.The Company is dependent upon the continuing financial support of its shareholder without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholder has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2012. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

2. Accounting policies (continued)

Revenue recognition

Revenues earned by the Company are recognised on the following bases:

- **Income from investments in securities**

  Dividend from investments in securities is recognised when the right to receive payment is established. Withheld taxes are transferred to profit or loss. Interest from investments in securities is recognised on an accruals basis.

  Profits or losses from the sale of investments in securities represent the difference between the net proceeds and the carrying amount of the investments sold and is transferred to profit or loss.

  The difference between the fair value of investments at fair value through profit or loss as at 31 December 2012 and the mid cost price represents unrealised gains and losses and is included in profit or loss in the period in which it arises. Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised in equity. When available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments are included in profit or loss as fair value gains or losses on investments, taking into account any amounts charged or credited to profit or loss in previous periods.

- **Interest income**

  Interest income is recognised on a time-proportion basis using the effective interest method.

Finance income

Finance income includes interest income which is recognised based on an accrual basis.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) **Functional and presentation currency**
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US$), which is the Company's functional and presentation currency.

(2) **Transactions and balances**
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

AMBIKA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

2. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Loans granted

Loans originated by the Company by providing money directly to the borrower are categorised as loans and are carried at amortised cost. The amortised cost is the amount at which the loan granted is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. All loans are recognised when cash is advanced to the borrower.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Financial assets

(1) Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

- Loans and receivables

  Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the reporting date. These are classified as non current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

(2) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss when the Company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity specific inputs. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as gains and losses on available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets the cumulative loss which is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in profit or loss.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

AMBIKA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

2. Accounting policies (continued)

Share capital

Ordinary shares are classified as equity.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

3. Financial risk management

Financial risk factors
The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company's available-for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Company's market price risk is managed through diversification of the investment portfolio.

3.2 Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

3.3 Credit risk
Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

3.4 Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

3.5 Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar, Russian Rouble, British Pound and the Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

3.6 Capital risk management
The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

AMBIKA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. Loss from investing activities

	2012	2011
	US$	US$
Loss from sale of forward contracts	**(14,117,936)**	(17,457,206)
Loss from sale of financial assets at fair value through profit or loss	**(28,274,573)**	-
	(42,392,509)	(17,457,206)

6. Administration and other expenses

	2012	2011
	US$	US$
Computer software expenses	**5,715**	-
Auditors' remuneration - current year	**22,016**	18,336
Auditors' remuneration - prior years	**450**	2,977
Other professional fees	**23,762**	9,585
Government licence fees	**450**	487
Brokerage fees	**50**	-
	52,443	31,385

7. Operating loss

	2012	2011
	US$	US$
Operating loss is stated after charging the following items:		
Loss from sale of available-for-sale financial assets	**14,117,936**	17,457,206
Auditors' remuneration - current year	**22,016**	18,336
Auditors' remuneration - prior years	**450**	2,977

8. Finance income/cost

	2012 US$	2011 US$
Exchange profit	-	319,078
Finance income	-	319,078
Net foreign exchange transaction losses	(558,582)	-
Interest expense	(6,330,210)	(5,053,595)
Sundry finance expenses	(5,061)	(6,034)
Finance costs	(6,893,853)	(5,059,629)
Net finance costs	(6,893,853)	(4,740,551)

9. Tax

The tax on the Company's results before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2012 US$	2011 US$
Loss before tax	(37,032,995)	(17,373,891)
Tax calculated at the applicable tax rates	(3,703,300)	(1,737,389)
Tax effect of expenses not deductible for tax purposes	2,921,684	-
Tax effect of allowances and income not subject to tax	(677,164)	1,737,389
Tax effect of tax loss for the year	1,458,780	-
Tax charge	-	-

The corporation tax rate is 10%.

Under certain conditions interest income may be subject to defence contribution at the rate of 15% (10% to 30 August 2011). In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter (up to 30 August 2011 the rate was 15% and was increased to 17% for the period thereafter to 31 December 2011).

The Cyprus House of Representatives voted on 18 April 2013 legislation regarding the increase of the corporate income tax rate from 10% to 12,5% with effect from 1 January 2013. It also voted the increase in the rate of Special Contribution for Defence on interest income for companies and individuals from 15% to 30% in relation to interest income which does not originate from or is not closely related to the ordinary activities of a company.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years. As at 31 December 2012, the balance of tax losses which is available for offset against future taxable profits amounts to US$30,952,480 for which no deferred asset is recognised in the statement of financial position.

10. Derivative financial instrument

Forward contracts

	2012 US$	2011 US$
Assets		
Change in fair value of forward currency contracts	**252,875**	-
Change in fair value of forward contracts in bonds	**5,715,812**	-
	5,968,687	-

	2012 US$	2011 US$
Liabilities		
Change in fair value of forward currency contracts	**-**	802,469

The Company has entered into several forward currency contracts mainly with US Dollar, Swiss Franc,Canadian Dollar, Russian Rouble and Euro which have expired at the beginning of 2013.

In addition the Company has entered into several forward contracts in order to buy and sell Russian Eurobonds in 2013. The unrealised gain on forward contracts as at 31 December 2012 was $29m, however on the payment date in 2013 the actual profit was $5.7m and for this reason it was considered more prudent to include this amount in the financial statements.

11. Non-current loans receivable

	2012 US$	2011 US$
Loans receivable	**238,917,303**	50,820,204
Promissory note receivable	**7,164,112**	6,491,101
	246,081,415	57,311,305
Less current portion	**(19,645,138)**	(11,627,165)
Non-current portion	**226,436,277**	45,684,140

The loans are repayable as follows:

	2012 US$	2011 US$
Within one year	**19,645,138**	11,627,165
Between one and five years	**179,646,250**	26,682,846
After five years	**46,790,027**	19,001,294
	246,081,415	57,311,305

The exposure of the Company to credit risk is reported in note 3 of the financial statements.

The fair values of non-current receivables approximate to their carrying amounts as presented above.

The above loans bear interest between 4% to 14% per annum, are not secured and are repayable until September 2020.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

12. Trade and other receivables

	2012	2011
	US$	US$
Trade receivable	**5,344**	5,318
	5,344	5,318

The Company does not hold any collateral over the trading balances.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 3 of the financial statements.

13. Cash at bank and in hand

Cash balances are analysed as follows:

	2012	2011
	US$	US$
Cash at bank and in hand	**4,291,331**	15,475,688
	4,291,331	15,475,688

14. Share capital

	2012 Number of shares	**2012 US$**	2011 Number of shares	2011 US$
Authorised				
Ordinary shares of €1,71 each	**5,000**	**8,550**	5,000	8,550
Issued and fully paid				
Balance at 1 January	**1**	**2**	1	2
Balance at 31 December	**1**	**2**	1	2

15. Borrowings

	2012	2011
	US$	US$
Current borrowings		
Other loans	**17,819,445**	68,951,266
Non current borrowings		
Other loans	**90,573,127**	17,207,911
Total	**108,392,572**	86,159,177

AMBIKA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

15. Borrowings (continued)

Maturity of non-current borrowings:

	2012	2011
	US$	US$
Between two and five years	90,573,127	17,207,911

The above other loans bear interest between 2.90% to 13.5% per annum, are not secured and are repayable before the end of 2015.

16. Trade and other payables

	2012	2011
	US$	US$
Trade payables	199,134,441	-
Shareholder's current account - credit balance (Note 18)	66,300	44,001
Accruals	70,099	70,304
Other creditors	1,586,814	1,586,814
	200,857,654	1,701,119
Less non-current payables	-	(1,586,814)
Current portion	200,857,654	114,305

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

17. Current tax liabilities

	2012	2011
	US$	US$
Corporation tax	51,264	51,264
	51,264	51,264

18. Related party transactions

The following transactions were carried out with related parties:

18.1 Shareholder's current account - credit balance (Note 16)

	2012	2011
	US$	US$
Greater Divide Limited	66,300	44,001
	66,300	44,001

The shareholder's current account is interest free, and has no specified repayment date.

19. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2012.

20. Commitments

The Company had no capital or other commitments as at 31 December 2012.

AMBIKA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

21. Events after the reporting period

On 18 April 2013 legislation was enacted by the House of Representatives to increase the corporate tax from 10% to 12.5% with effect from 1 January 2013. Furthermore, legislation was enacted to increase the rate of special defence contribution from 15% to 30% on interest which does not arise from the ordinary course of business or is closely linked to it.

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